

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 11/30/2006**

	As of <u>11-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 204,356	183,495
INTERNATIONAL EQUITIES	58,065	50,344
DOMESTIC FIXED INCOME	278,025	267,521
INVESTED CASH (NOTE 1)	<u>28,734</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 569,180	 526,192
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>699</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 569,879</u>	 <u>527,090</u>
LIABILITIES:		
ACCOUNTS PAYABLE	535	530
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	0	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>42,784</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>569,344</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>569,879</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 11/30/2006**

	Month Ended <u>11-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,468	\$ 7,598
SECURITIES LENDING INCOME	<u>382</u>	<u>1,942</u>
	1,850	9,540
 GAIN ON SALE OF INVESTMENTS	 5,321	 22,747
LOSS ON SALE OF INVESTMENTS	<u>3,141</u>	<u>15,885</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,180	 6,862
 INVESTMENT EXPENSES	 262	 793
SECURITIES LENDING EXPENSES	<u>371</u>	<u>1,887</u>
 NET INVESTMENT INCOME	 3,397	 13,722
 NET APPREC (DEPREC) MARKET VALUE	 6,441	 29,061
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>1</u>
 TOTAL INVESTMENT INCOME	 <u>9,836</u>	 <u>42,784</u>
 NET INCREASE (DECREASE)	 <u>\$ 9,836</u>	 <u>\$ 42,784</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
November 30, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.